



LOSS OF BALANCE

October 03, 2025



RECOMMENDED STOCK

Ticker: DCM

ANALYST-PINBOARD

Update on DPR



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market failed to gain points and declined below its MA(20) line. Liquidity increased compared to the previous session but remained at a low level, indicating that supply is increasing pressure on the market while supportive cash flow remains cautious.
- The signal of dropping below the MA(20) line shows that the market is losing balance after several sessions of attempting to hold this line. Concurrently, this signal also increases the risk of further market correction.
- For the market to truly stabilize and have the momentum to return to an upward trend, the market must quickly return above its MA(20) line, and cash flow needs to make a greater effort to absorb supply in the near future.

TRADING STRATEGY

- Investors should observe the supply and demand dynamics to re-evaluate the market's condition.
- Investors should temporarily maintain a reasonable portfolio proportion before the market shows a concrete support signal.
- On the buying side, Investors should be cautious and avoid chasing already elevated prices; if their portfolio proportion is at a safe level, investors can make trial purchases of some stocks that have pulled back to a strong support area or have a good upward price pattern.

VN-INDEX TECHNICAL SIGNALS

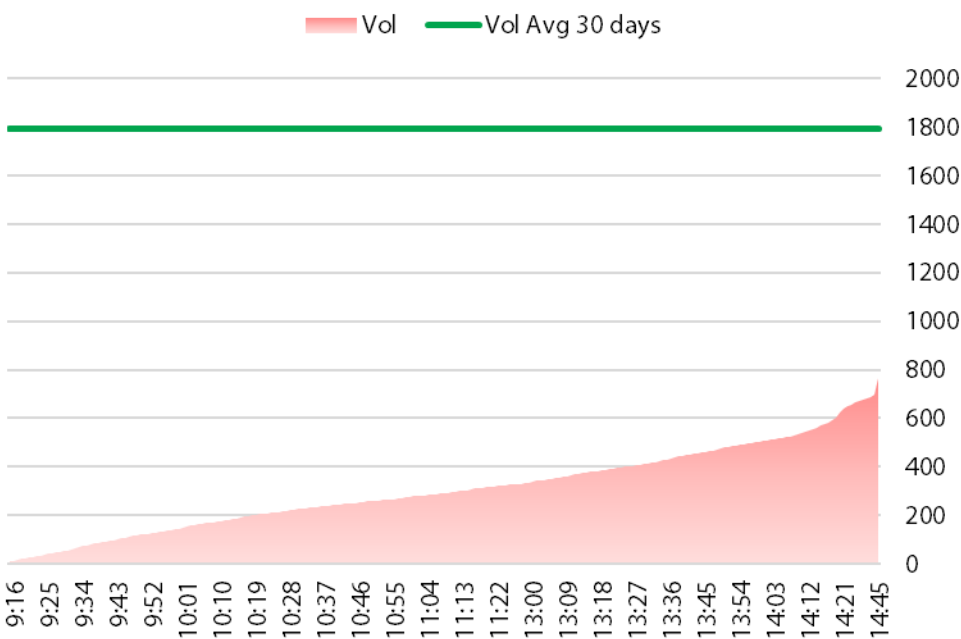
TREND: **SIDEWAY**



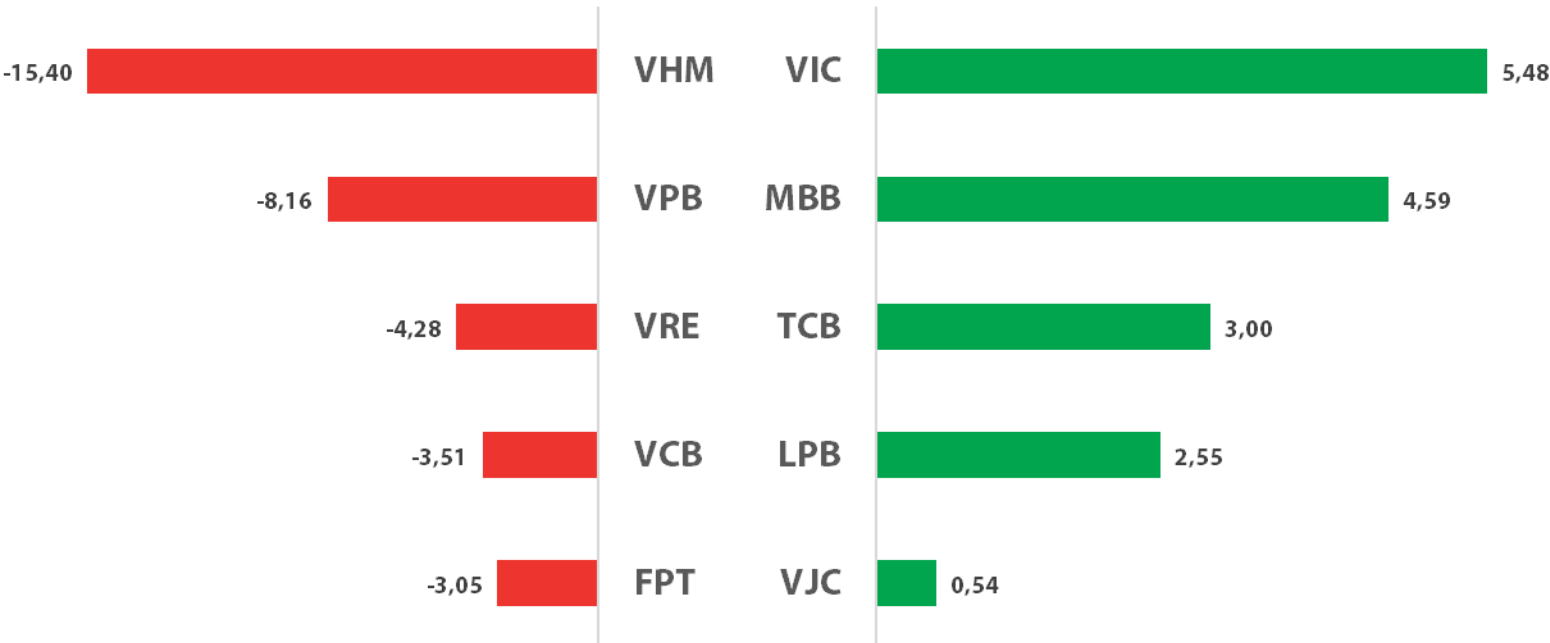
MARKET INFOGRAPHIC

October 02, 2025

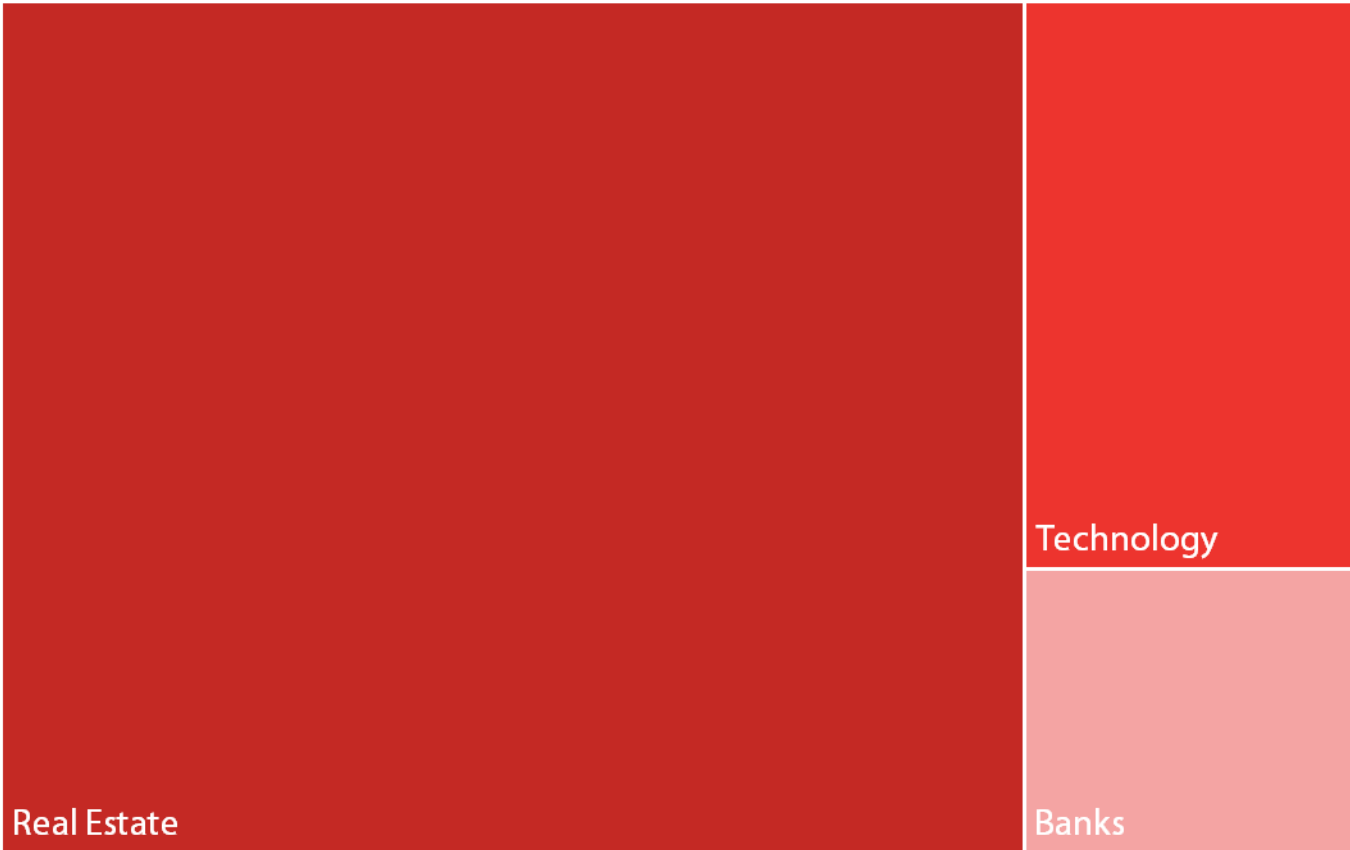
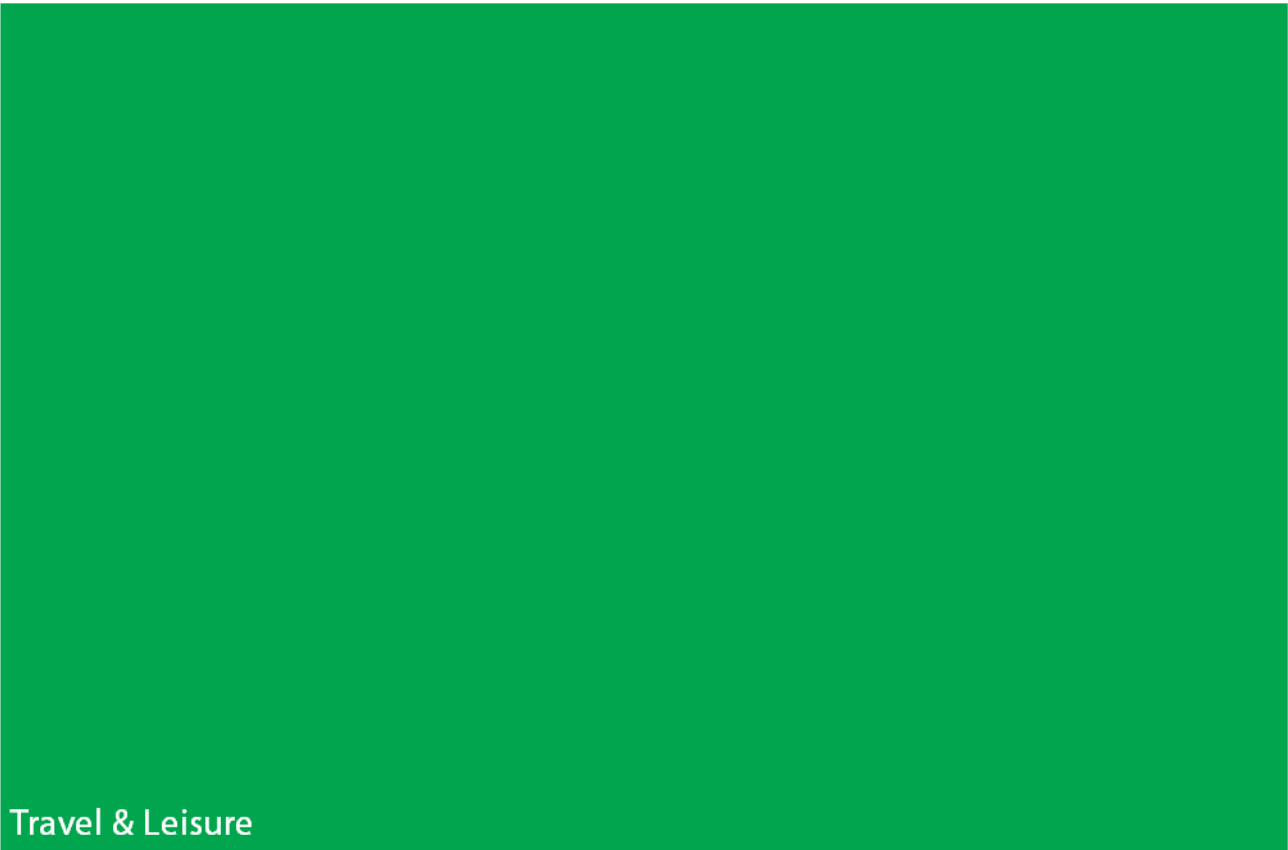
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (%)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Petro Viet Nam Ca Mau Fertilizer JSC

DCM

HSX

TARGET PRICE

39,500 VND

Recommendation – WAITING TO BUY

Recommended Price (03/10/2025) (*)

33,200 – 34,000

Short-term Target Price 1

37,000

Expected Return 1 (at recommended time):

▲ 8.8% - 11.4%

Short-term Target Price 2

39,500

Expected Return 2 (at recommended time):

▲ 16.2% - 19%

Stop-loss

32,700

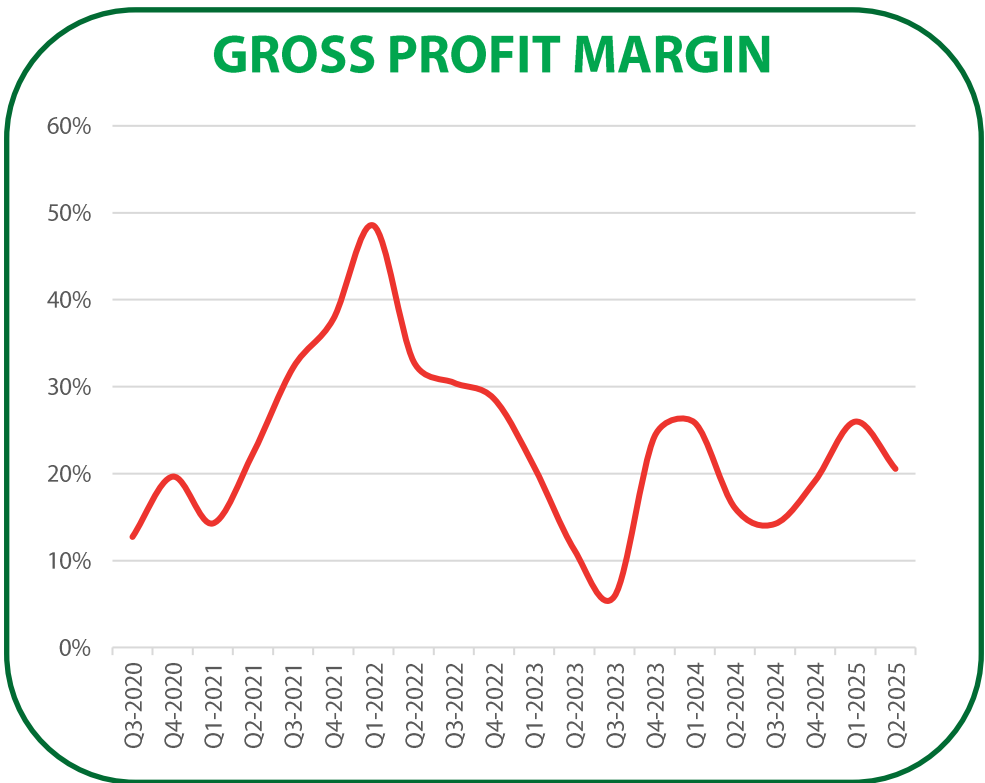
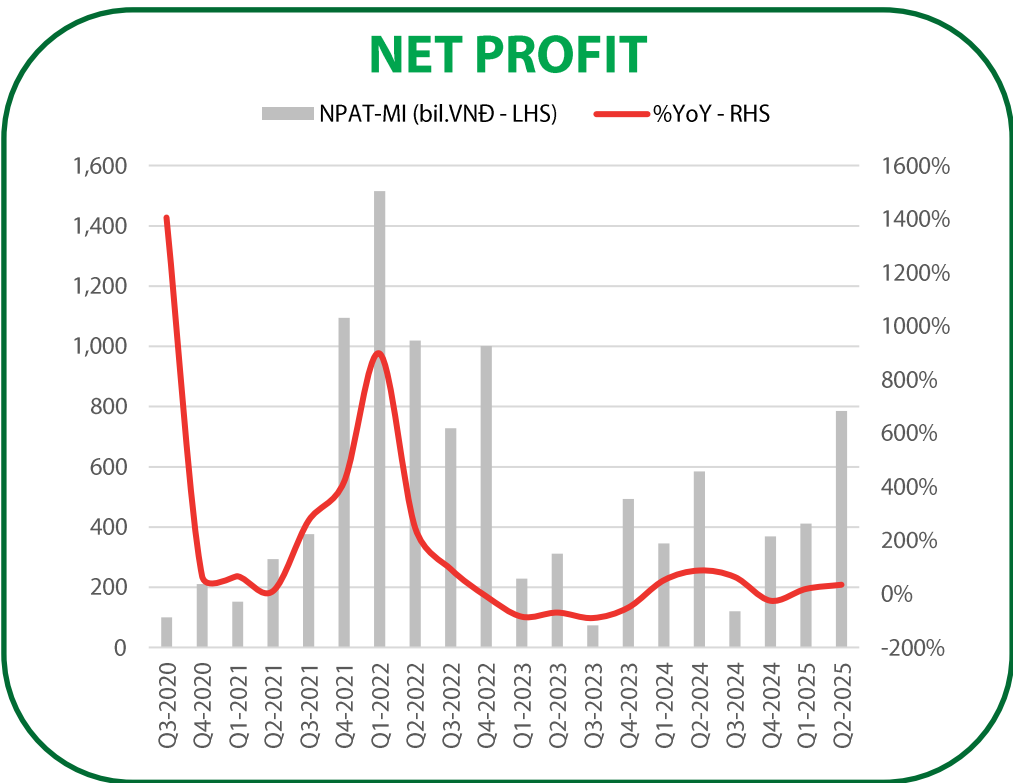
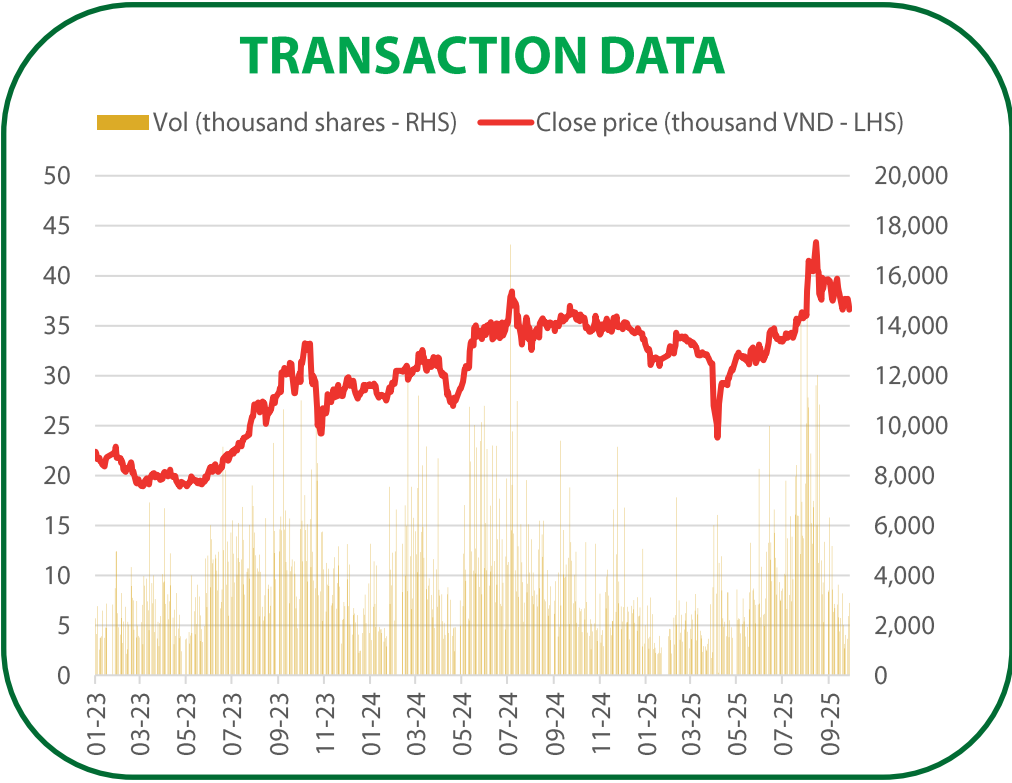
(* Recommendation is made before the trading session)

STOCK INFO	
Sector	Chemicals
Market Cap (\$ mn)	18,900
Current Shares O/S (mn shares)	529
3M Avg. Volume (K)	5,463
3M Avg. Trading Value (VND Bn)	207
Remaining foreign room (%)	42.40
52-week range ('000 VND)	23.801 – 43.350

INVESTMENT THESIS

- In Q2/2025, the company delivered a robust revenue growth of 56% YoY, reaching VND 6,037 billion, underpinned by broad-based expansion across Urea, NPK, trading, and other segments. Gross margin improved to 19.2% (+3.7ppts YoY), largely supported by stronger contributions from Urea and NPK, while the wholesale segment posted a mild decline of 0.8% YoY. On a sequential basis, gross margin contracted by 3.8pptsNet margin came in at 13.3% (-130bps YoY), primarily reflecting the absence of one-off gains from KVF consolidation recorded in the same period last year. As a result, NPAT attributable to shareholders (NPAT-MI) reached VND 804 billion (+41% YoY). 1H/2025 performance was equally resilient, with net revenue of VND 9,443 billion (+43% YoY). Growth was driven by an 87% YoY increase in NPK and a 152% YoY surge in trading, while Urea posted modest growth of 12% YoY. 1H/2025 NPAT-MI totaled VND 1,216 billion (+30% YoY).
- According to the international fertilizer market update on September 26, Urea prices are generally expected to remain high despite a recent slight downward trend due to (1) slowing demand from India and (2) a wait-and-see approach regarding China's export policies. Furthermore, the company is expected to benefit from the new VAT policy, effective July 1, which is anticipated to improve profit margins in the 2025 period. This is reflected in domestic Urea prices, which continue to remain high compared to the same period last year.
- According to the 2025 plan, the company has set a revenue target of VND 13,983 billion and a profit after tax of VND 774 billion, representing a decrease of 0.39% and 36% respectively compared to the same period last year. The plan includes an expected Urea consumption volume of 759,000 tons, a slight decrease of 5.7% YoY, and a total NPK consumption of 340,000 tons, an increase of 93.4% YoY.


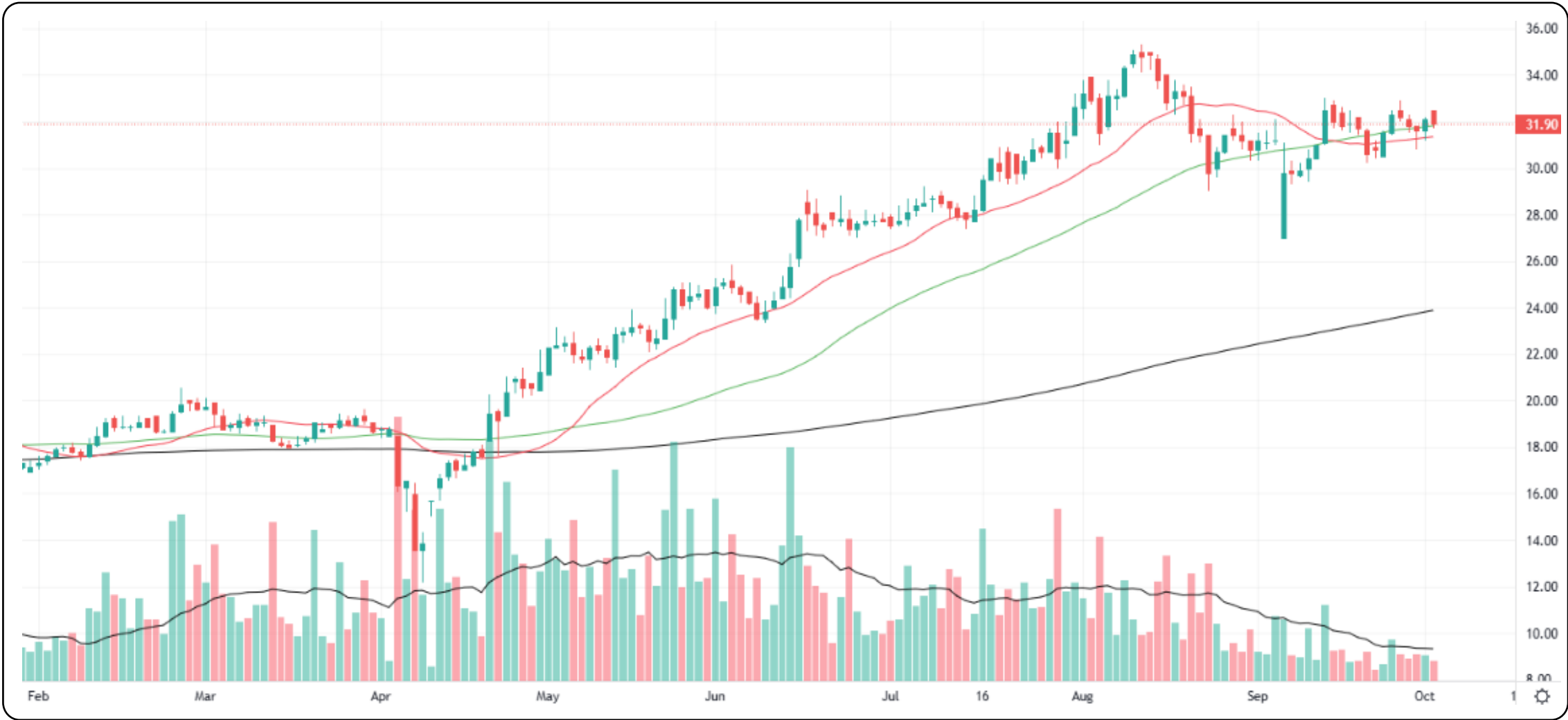
KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- After being repeatedly resisted at the MA(20) line, DCM continued its price decline and is currently in a corrective trend. Although DCM is pausing at the MA(100) area, the short-term decline is still likely to continue. The next support area is the 33 - 34 area, which is the MA(200) line and also a resistance area that DCM had previously broken through. It's expected that this area will have a strong supportive impact on DCM. Therefore, Investors may consider accumulating purchases when DCM pulls back to the 33 - 34 area.
- Support: 33,000 VND.
- Resistance: 40,000 VND.



Ticker	Technical Analysis
<div>CTI</div> <div>Sideway</div>	<div><div>Support</div><div>24.0</div><div>Current Price</div><div>25.65</div><div>Resistance</div><div>28.95</div></div> <div><p>➤ Although the base around 24 has remained intact and consistently acted as a support for CTI, this has not been sufficient to trigger strong new buying to lift the stock back above 26. Therefore, in the short term, CTI is likely to continue moving sideways within a narrow range, awaiting stronger demand to successfully break above the 26 level.</p></div> <div></div>
<div>DDV</div> <div>Sideway</div>	<div><div>Support</div><div>30.6</div><div>Current Price</div><div>31.9</div><div>Resistance</div><div>35.3</div></div> <div><p>➤ DDV has not yet managed to extend its uptrend far from the equilibrium level around the MA20. However, the stock is showing signs of forming a reliable base as both price range and volume are tightening around the MA20. Therefore, with this foundation, DDV is expected to soon accelerate and retest its historical peak around 35.3.</p></div> <div></div>



HIGHLIGHT POINTS

DPR – Positive profit outlook in Q3/2025

(*Nguyen Thi Quynh Giao* – giao.ntq@vdsc.com.vn)

- Accumulated in 8M2025, DPR's total rubber production reached 8,339 tons (+38% YoY), thanks to stable mining output and doubling of procurement over the same period.
- The company made a positive product restructuring, with the proportion of SVR 3L, 5 and Centrifugal rubber lines increasing sharply, while SVR 10 and 20 decreased, helping DPR maintain the average selling price of 8M2025 over VND 50 million/ton.
- We expect Q3/2025 business results to be positive, with revenue estimated at VND 328 billion (+63% QoQ, -6% YoY) and NPAT-MI of VND 93 billion (+111% YoY), thanks to the main contribution from the rubber segment and support from tree liquidation, with gross profit margin remaining at 39%.

Business results of rubber segment 8M2025 – positive output

Rubber Segment

In August 2025, DPR recorded a fishing output of 1,547 tons, while the procurement volume was 238 tons, bringing the total rubber output put into processing in the month to 1,785 tons. Accumulated in 8M2025, the total fishing and purchasing output reached 8,339 tons, a sharp increase of 38% over the same period in 2024. In which: fishing output reached 7,296 tons (+32% YoY), and procurement volume reached 1,043 tons (up more than 2 times over the same period, +114% YoY).

Table 1: Production and business targets 8M/2025 of DPR

Quota	unit	August 2025	Cumulative 8M2025	Cumulative 8M2024	% YoY	% Plan
Replanting area	ha	-	459	401	15%	100%
Restoration area	"	-	459	401	15%	100%
Rubber area to be liquidated	"	-	459	380	21%	79%
Rubber Output	Ton	1.785	8.339	6.027	38%	61%
Mining output	"	1.547	7.296	5.540	32%	64%
Purchasing Volume	"	238	1.043	487	114%	52%
Consumption	Ton	2.509	7.615	5.759	32%	56%
Export	"	287	1.542	1.845	-16%	39%
Direct	"	287	1.542	1.845	-16%	39%
Trust through the Group	"	-	-	-		
Internal Digestion	"	2.221	6.073	3.915	55%	64%
End-of-period inventory output	Ton		920	1.169	-21%	95%

Source: DPR, RongViet Securities

If you are interested in this content, please click on the [link](#) to view more details.



Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
02/10	PVD	21.45	21.45	23.00	24.50	20.20		0.0%		-0.7%
26/09	REE	65.20	66.80	71.00	75.00	63.80		-2.4%		-0.8%
25/09	VHC	54.00	57.80	63.00	67.00	54.90	54.90	-5.0%	Closed (02/10)	-0.3%
12/09	HPG	28.10	29.20	31.00	34.00	27.40		-3.8%		-0.3%
04/09	BID	40.10	43.20	45.50	48.00	41.30	41.30	-4.4%	Closed (08/09)	-3.4%
29/08	VIB	19.70	22.20	24.00	26.00	20.70	22.90	3.2%	Closed (05/09)	-0.8%
25/08	ACB	25.75	26.50	29.00	31.00	25.20	27.70	4.5%	Closed (05/09)	1.3%
22/08	MWG	77.10	70.00	75.00	82.00	66.80	77.50	10.7%	Closed (05/09)	-1.2%
20/08	VHC	54.00	57.10	62.00	67.00	54.40	65.70	15.1%	Closed (16/09)	1.6%
19/08	NLG	39.00	44.50	49.50	54.00	42.30	42.30	-4.9%	Closed (21/08)	3.2%
15/08	PVD	21.45	22.80	24.80	27.50	21.40	21.40	-6.1%	Closed (22/08)	0.3%
14/08	VIB	19.70	20.00	21.30	24.00	18.70	24.50	22.5%	Closed (22/08)	2.1%
Average performance (QTD)								3.9%		4.7%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
01/10/2025	Publication of PMI (Purchasing Managers Index)
06/10/2025	Announcement of Vietnam's economic data September 2025
07/10/2025	FTSE Russell assesses Vietnam stock market classification in September 2025
16/10/2025	Expiry date of 4111FA000 futures contract
20/10/2025	Announcement of VN Diamond and VN Finselect basket
20/10/2025	Deadline for submission of Q3/2025 Financial Statement
30/10/2025	Deadline for submission of Q3/2025 Financial Statement (if consolidated financial statements)
31/10/2025	VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring
01/11/2025	Publication of PMI (Purchasing Managers Index)
06/11/2025	Announcement of Vietnam's economic data October 2025
11/11/2025	MSCI announces new portfolio
20/11/2025	Expiry date of 4111FB000 futures contract
28/11/2025	MSCI-linked ETF completes portfolio restructuring
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
25/09/2025	US	Final GDP q/q
26/09/2025	US	Core PCE Price Index m/m
30/09/2025	US	JOLTS Job Openings
01/10/2025	UK	Final Manufacturing PMI
01/10/2025	EU	Final Manufacturing PMI
01/10/2025	US	Final Manufacturing PMI
03/10/2025	US	Nonfarm Payroll
09/10/2025	US	FOMC Meeting Minutes
09/10/2025	EU	ECB Monetary Policy Statement
10/10/2025	US	Prelim UoM Consumer Sentiment
10/10/2025	US	Prelim UoM Inflation Expectations
10/10/2025	China	CPI y/y
14/10/2025	UK	Claimant Count Change
15/10/2025	US	CPI m/m
16/10/2025	UK	GDP m/m
16/10/2025	US	PPI m/m
16/10/2025	US	Retail Sales m/m
17/10/2025	EU	CPI y/y
20/10/2025	China	Loan Prime Rate
22/10/2025	UK	CPI y/y
24/10/2025	UK	Retail Sales m/m
30/10/2025	US	FOMC Statement
30/10/2025	US	Advance GDP q/q
31/10/2025	US	Core PCE Price Index m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
CTG – Time to Bear Fruit	Sep 12 th 2025	Buy – 1 year	60,500
ACB – Revitalizing Growth Through an Expansion of Strategic Core Pillars	Sep 12 th 2025	Buy – 1 year	32,600
LHG – Potential cash flow from factory investment	Sep 09 th 2025	Buy – 1 year	46,800
OCB – Expansion of non-interest income underpins profit growth	Sep 09 th 2025	Accumulate – 1 year	14,850
NT2 – Performance skyrocketed despite a decrease in output	Sep 08 th 2025	Accumulate – 1 year	24,200
Please find more information at https://www.vdsc.com.vn/en/research/company			



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
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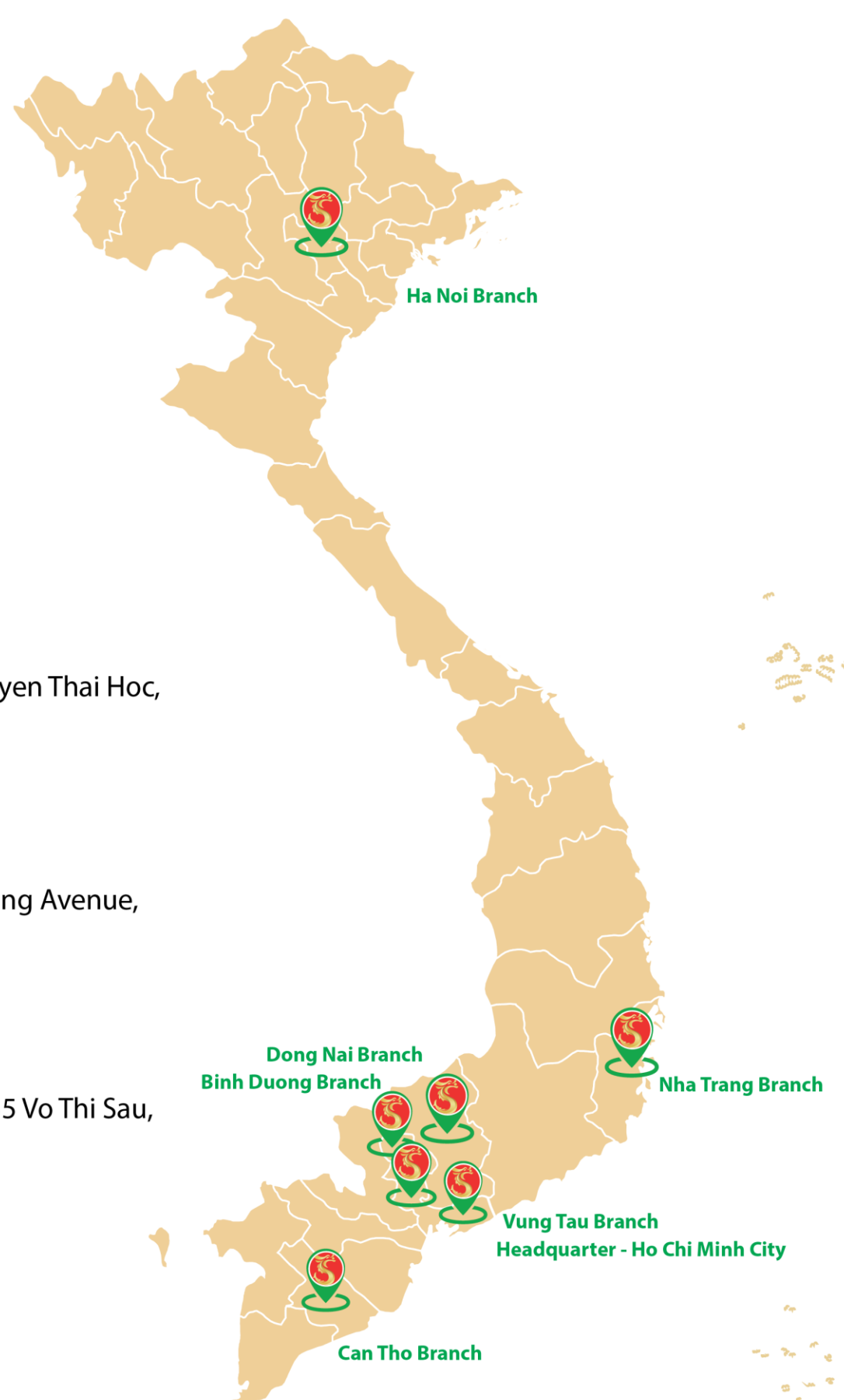
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